

By Senator Smith

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1 A bill to be entitled
2 An act relating to the State Housing Trust Fund;
3 amending s. 201.15, F.S.; removing a limitation on the
4 amount of proceeds from the excise tax on documents
5 which may be deposited into the trust fund; providing
6 an effective date.

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8 Be It Enacted by the Legislature of the State of Florida:

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10 Section 1. Subsections (9) through (17) of section 201.15,
11 Florida Statutes, as amended by chapters 2009-21 and 2009-68,
12 Laws of Florida, are amended to read:

13 201.15 Distribution of taxes collected.—All taxes collected
14 under this chapter are subject to the service charge imposed in
15 s. 215.20(1). Prior to distribution under this section, the
16 Department of Revenue shall deduct amounts necessary to pay the
17 costs of the collection and enforcement of the tax levied by
18 this chapter. Such costs and the service charge may not be
19 levied against any portion of taxes pledged to debt service on
20 bonds to the extent that the costs and service charge are
21 required to pay any amounts relating to the bonds. After
22 distributions are made pursuant to subsection (1), all of the
23 costs of the collection and enforcement of the tax levied by
24 this chapter and the service charge shall be available and
25 transferred to the extent necessary to pay debt service and any
26 other amounts payable with respect to bonds authorized before
27 January 1, 2010, secured by revenues distributed pursuant to
28 subsection (1). All taxes remaining after deduction of costs and
29 the service charge shall be distributed as follows:

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30 (9) Seven and fifty-three hundredths ~~The lesser of 7.53~~
31 percent of the remaining taxes ~~or \$107 million in each fiscal~~
32 ~~year~~ shall be paid into the State Treasury to the credit of the
33 State Housing Trust Fund and used as follows:

34 (a) Half of that amount shall be used for the purposes for
35 which the State Housing Trust Fund was created and exists by
36 law.

37 (b) Half of that amount shall be paid into the State
38 Treasury to the credit of the Local Government Housing Trust
39 Fund and used for the purposes for which the Local Government
40 Housing Trust Fund was created and exists by law.

41 (10) Eight and sixty-six hundredths ~~The lesser of 8.66~~
42 percent of the remaining taxes ~~or \$136 million in each fiscal~~
43 ~~year~~ shall be paid into the State Treasury to the credit of the
44 State Housing Trust Fund and used as follows:

45 (a) Twelve and one-half percent of that amount shall be
46 deposited into the State Housing Trust Fund and be expended by
47 the Department of Community Affairs and by the Florida Housing
48 Finance Corporation for the purposes for which the State Housing
49 Trust Fund was created and exists by law.

50 (b) Eighty-seven and one-half percent of that amount shall
51 be distributed to the Local Government Housing Trust Fund and
52 used for the purposes for which the Local Government Housing
53 Trust Fund was created and exists by law. Funds from this
54 category may also be used to provide for state and local
55 services to assist the homeless.

56 (11) The distribution of proceeds deposited into the Water
57 Management Lands Trust Fund and the Conservation and Recreation
58 Lands Trust Fund, pursuant to subsections (4) and (5), may not

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59 be used for land acquisition but may be used for preacquisition
60 costs associated with land purchases. The Legislature intends
61 that the Florida Forever program supplant the acquisition
62 programs formerly authorized under ss. 259.032 and 373.59.

63 (12) Amounts distributed pursuant to subsections (5), (6),
64 (7), and (8) are subject to the payment of debt service on
65 outstanding Conservation and Recreation Lands revenue bonds.

66 (13) In each fiscal year that the remaining taxes exceed
67 collections in the prior fiscal year, the stated maximum dollar
68 amounts provided in subsections (2), (4), (6), and (7), ~~(9), and~~
69 ~~(10)~~ shall each be increased by an amount equal to 10 percent of
70 the increase in the remaining taxes collected under this chapter
71 multiplied by the applicable percentage provided in those
72 subsections.

73 (14) If the payment requirements in any year for bonds
74 outstanding on July 1, 2007, or bonds issued to refund such
75 bonds, exceed the limitations of this section, distributions to
76 the trust fund from which the bond payments are made must be
77 increased to the lesser of the amount needed to pay bond
78 obligations or the limit of the applicable percentage
79 distribution provided in subsections (1)-(8) ~~(1)-(10)~~.

80 ~~(15) Distributions to the State Housing Trust Fund pursuant~~
81 ~~to subsections (9) and (10) must be sufficient to cover amounts~~
82 ~~required to be transferred to the Florida Affordable Housing~~
83 ~~Guarantee Program's annual debt service reserve and guarantee~~
84 ~~fund pursuant to s. 420.5092(6)(a) and (b) up to the amount~~
85 ~~required to be transferred to such reserve and fund based on the~~
86 ~~percentage distribution of documentary stamp tax revenues to the~~
87 ~~State Housing Trust Fund which is in effect in the 2004-2005~~

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88 ~~fiscal year.~~

89 (15)~~(16)~~ If amounts necessary to pay debt service or any
90 other amounts payable with respect to Preservation 2000 bonds,
91 Florida Forever bonds, or Everglades Restoration bonds
92 authorized before January 1, 2010, exceed the amounts
93 distributable pursuant to subsection (1), all moneys
94 distributable pursuant to this section are available for such
95 obligations and transferred in the amounts necessary to pay such
96 obligations when due. However, amounts distributable pursuant to
97 subsection (2), subsection (3), subsection (4), or subsection
98 (5), ~~paragraph (9) (a), or paragraph (10) (a)~~ are not available to
99 pay such obligations to the extent that such moneys are
100 necessary to pay debt service on bonds secured by revenues
101 pursuant to those provisions.

102 (16)~~(17)~~ After the distributions provided in the preceding
103 subsections, any remaining taxes shall be paid into the State
104 Treasury to the credit of the General Revenue Fund.

105 Section 2. This act shall take effect July 1, 2010.